(c) and (d) As per the Letter of Intent dated 2nd June, 1992 of the Finance Minister addressed to I.M.F. alongwith the Memorandum of Economic Policies for 1992-93 which was laid on the Table of the House, it was stated that the Government intends to convert the existing stand-by arrangement with I.M.F. into an Extended Fund Facility arrangement. Final discussions with the I.M.F. on the loan conditions of EFF/ESAF have yet to take place.

SC/ST stock brokers in India

4252. SHRI ANAND PRAKASH GAUTAM: Will the Minister of FINANCE be pleased to state:

(a) what is the number of stock brokers working in stock exchanges in India at present;

(b) what is the number of percentage of stock brokers belonging to SC/ST; and

(c) what is the procedure for appointing stock brokers and whether the policy of reservation is observed therein?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) As per information furnished by the Securities and Exchange Board of India (SEBI), there are 5442 stock broker members in the Stock Exchanges in the country.

(b) and (c) The selection and admission of members of a Stock Exchange are governed by the Article of Association/Rules of the Exchange. Government have also issued guidelines relating to selection of members of Stock Exchanges. The criteria for selection of members and the eligibility conditions for their admission do not take into account the caste, creed or community of the persons seeking membership. Accordingly, neither the Stock Exchanges nor SEBI seek or maintain any statistics of stock-brokers based on caste creed or community.

Misuse of Gold Import Policy by Smugglers

4253. SHRI S. K. T. RAMACHANDRAN:
SHRIMATI VEENA VERMA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that smugglers are using the Customs duty receipts, issued to those who import gold through legal channel, as a cover and license to transport smuggled gold within the country;

(b) what is the amount of Custom duty earned by Government on import of gold by N.R.Is; and

(c) what steps are being taken to thwart the attempt of the smugglers to misuse the scheme of allowing import of gold?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) A few instances have come to notice where customs duty receipts issued for payment of duty on legally imported gold have been used to cover the transport and possession of smuggled gold within the country.

(b) Approximately Rs. 80.32 crores have been collected as customs duty on the import of gold from 1.3.1992 to 9.8.1992 from persons of Indian origin and Indian passport holders coming from abroad.

(c) The Customs have been alerted against such misuse of customs duty payment receipts. Persons found misusing such receipts are liable for penalty in Departmental adjudication and prosecution in the court of law if considered necessary.